

*Annual Report*

MAY 12 1959

**ORENADA MINES LIMITED**

(NO PERSONAL LIABILITY)



**FOR THE YEAR ENDED DECEMBER 31, 1958**

# ORENADA MINES LIMITED

(No Personal Liability)

## AUTHORIZED CAPITALIZATION

\$5,000,000.00 divided into 5,000,000 shares of the par value of \$1.00 each.

## DIRECTORS

M. J. BOYLEN, D.C.L., D.Sc.	- - - - -	Toronto, Ontario
DAVID W. GORDON	- - - - -	Toronto, Ontario
M. W. MacDOWELL	- - - - -	Brockville, Ontario
DR. C. E. WETTLAUFER	- - - - -	Buffalo, New York
JAMES M. HUGHES	- - - - -	Sudbury, Ontario

## OFFICERS

M. J. BOYLEN, D.C.L., D.Sc.	- - - - -	President
DR. C. E. WETTLAUFER	- - - - -	Vice-President
DAVID W. GORDON	- - - - -	Secretary-Treasurer
GORDON L. MOORE	- - - - -	Assistant-Secretary
CHARLES B. BRANNIGAN	- - - - -	Assistant-Treasurer

## HEAD OFFICE

620 Cathcart Street	- - - - -	Montreal, Quebec
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## EXECUTIVE OFFICE

908 - 330 Bay Street	- - - - -	Toronto, Ontario
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## TRANSFER AGENTS AND REGISTRAR

CROWN TRUST COMPANY, 302 Bay Street	- - - - -	Toronto, Ontario
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# ORENADA MINES LIMITED

(No Personal Liability)

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## *Directors' Report*

To the Shareholders:

The Annual Report of the Company, including its Balance Sheet and Statement of Mine Development and Administrative Expenses and the Auditors' Report for the year ended December 31st, 1958, is submitted for your consideration.

### QUEBEC — BOURLAMAQUE TOWNSHIP:

Your Company continues to hold in good standing its 43 mining claims located in the Bourlamaque area of Northwestern Quebec on which no exploration or development work was carried out during 1958. It is considered that these claims are well located with reference to other properties in the Noranda area and a more intensive exploration programme may be justified should metal prices continue to rise.

### QUEBEC — BEAUCEVILLE TOWNSHIP

Your Company has abandoned the 1,100 acre property situated in the Beauceville placer gold area of southeastern Quebec. Abandonment was decided upon due to the difficulty of operating economically a placer gold deposit within the limited area covered by the claims. Your Company engineers are still confident in the potentialities of the area as a source of alluvial gold but a greater length of river bed would be required to support a dredging operation.

The inactivity of your Company during 1957 and 1958 can be directly attributed to the depressed state of the mining industry as a whole. It is reasonable to expect that continued improvement in the price of metals will change this condition and your Directors feel that 1959, should bring about increased activity in the affairs of your Company.

On behalf of the Directors,

M. J. BOYLEN,

President.

Dated at Toronto, Ontario,  
this 18th day of March, 1959.



# ORENADA M

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## Balance Sheet, 3

### ASSETS

#### Current:

Cash in bank .....	\$ 5,777.44	
Accounts receivable .....	40,070.97	\$ 45,848.41
Advances to other mining companies .....	\$25,000.00	
Interest thereon .....	2,159.24	\$ 27,159.24
Investments in other mining companies, at cost .....	120,000.00	147,159.24

#### Fixed:

##### Mining claims:

43 mining claims located in the Laurentides Mining Division, Township of Bourlamaque, Quebec, acquired for 1,000,000 shares of capital stock at a valuation of .....	50,115.50
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#### Deferred Expenditures:

##### Mine development and administrative expenses:

Balance 31st December, 1957 .....	\$383,357.46	
For the year ended 31st December, 1958, per schedule one .....	2,398.60	385,756.06
		<u>\$628,879.21</u>

#### AUDITORS' REPORT T

We have examined the accounts of Orenada Mines Limited (No Pe  
the information and explanations we have required.

We report that in our opinion the above Balance Sheet has been p  
affairs as at 31st December, 1958, according to the best of our information

Toronto 5, Canada,  
2nd February, 1959.

# IES LIMITED

(Liability)

(Mining Companies Act)

December, 1958

## LIABILITIES

### Current:

Account payable ..... \$ 250.00

## SHAREHOLDERS' EQUITY

### Capital Stock:

#### Authorized:

5,000,000 shares of \$1.00 par value ..... \$ 5,000,000.00

#### Issued and fully paid:

3,750,000 shares of \$1.00 par value ..... \$ 3,750,000.00

Less: Discount on shares sold ..... \$ 3,085,863.50

Capital Deficit, per schedule two ..... 35,507.29      3,121,370.79      628,629.21

Approved on behalf of the Board of Directors:

M. J. BOYLEN, Director.

D. W. GORDON, Director.

\$628,879.21

## THE SHAREHOLDERS

(Liability) for the year ended 31st December, 1958 and have received all

ly drawn up so as to exhibit a true and correct view of the Company's  
explanations given to us and as shown by the books of the Company.

W. R. JOHNSTON AND COMPANY,  
Chartered Accountants.

# ORENADA MINES LIMITED

(No Personal Liability)

## SCHEDULE ONE

### *Mine Development and Administrative Expenses*

FOR THE YEAR ENDED 31st DECEMBER, 1958

Renewal of Mining Licenses and Taxes .....	\$ 596.42	
Outside Exploration .....	396.63	
Corporate and General Administrative Expenses .....	3,030.55	\$ 4,023.60
Deduct: Interest Earned .....		1,625.00
Transferred to the Balance Sheet .....		<u>\$ 2,398.60</u>


## SCHEDULE TWO

### *Capital Deficit*

31st DECEMBER, 1958

Balance, 31st December, 1957 .....		\$ 30,632.40
Written off:		
Mine buildings .....	\$3,700.00	
Equipment .....	913.89	
Mining Claims — abandoned .....	261.00	4,874.89
Balance, 31st December, 1958, transferred to the Balance Sheet .....		<u>\$35,507.29</u>





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